



**Office of the Attorney General
Robert E. Cooper, Jr.**

NEWS RELEASE

FOR IMMEDIATE RELEASE
March 19, 2006
#07-13

CONTACT:
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**ATTORNEY GENERAL CONSIDERING PROPOSALS FOR ALTERNATIVE TO SALE
OF FISK STEIGLITZ COLLECTION PAINTINGS**

Tennessee Attorney General Bob Cooper is reviewing proposals regarding the sale of two of Fisk University's prized Stieglitz Collection paintings, Georgia O'Keeffe's "Radiator Building-Night, New York" and "Painting No. 3" by Marsden Hartley. On Feb. 15, the Attorney General delayed a proposed settlement agreement between the financially-troubled university and the Georgia O'Keeffe Museum of Santa Fe, N.M. for 30 days to allow the public an opportunity to propose alternative financing that would keep the two major works of American art at Fisk. That 30-day period expired on Sunday, March 18.

Fisk University has now provided the Attorney General's Office with information about certain proposals that it received during the 30-day period. No significant philanthropic support has materialized that would resolve Fisk's dire fiscal condition. Fisk, however, has received multiple proposals to purchase one or the other painting, including proposals to pay in excess of \$20 million for the Radiator Building.

"These are significant developments that should be assessed before this office takes any action on the settlement agreement," General Cooper said. "I have asked Fisk to review this new information regarding the value of the paintings, to assess whether it could have any impact on the settlement agreement, and to report back to me by the end of the week."

By law, the Attorney General has supervisory duties of any charitable gift to Tennesseans. Renowned American artist Georgia O'Keeffe gave Fisk the Stieglitz Collection in 1949 as a gift from the estate of her famed photographer husband Alfred Stieglitz. New York's Christie's Appraisals, Inc. estimated the potential value of each of the two paintings in question at \$8.5 million in 2005. The settlement agreement provides that it must be approved by the Attorney General before it can be presented to the Chancery Court for approval.

March 19, 2007

VIA E-MAIL and FIRST CLASS MAIL

Honorable Robert E. Cooper, Jr.
Attorney General and Reporter
State of Tennessee
P.O. Box 20207
Nashville, Tennessee 37202

Re: Fisk University/Stieglitz Art Collection

Dear General Cooper:

This letter is to advise you of the proposals and contacts which we have received or which have been received by Fisk University during the thirty day period requested in your letter of February 15, 2007.

The firm has received the following proposals and contacts:

BMN-1. A written proposal by a local artist who proposes that Fisk request that local artists contribute art works to an auction, the proceeds of which would go to Fisk.

BMN-2. A written proposal by an individual residing in Alaska that Fisk publish prints of the paintings and use the proceeds of such sales.

BMN-3. A written proposal directed to the Georgia O'Keeffe Museum under which an individual (unidentified) would purchase *Radiator Building* from Fisk for \$25 million and would agree to place the painting at the Museum on a long term loan. As you know, we have been advised that the Museum rejected this proposal.

In addition to these proposals which we received, several proposals have been made to President O'Leary at Fisk. Those proposals are summarized below.

F-1. A proposal by an art dealer, not reduced to writing, located in Santa Fe, New Mexico, to purchase *Radiator Building* on behalf of a client for a purchase price of \$20 million.

F-2. A proposal by an art auction company, not reduced to writing, to purchase *Radiator Building* on behalf of a client for a purchase price of \$25 million.

F-3. A proposal by another art auction company, not reduced to writing, to purchase both the paintings on behalf of a client if Fisk is successful in the litigation, but with no specific purchase price.

F-4. A proposal by a museum, not reduced to writing, to purchase both the paintings on behalf of a benefactor of the museum if Fisk is successful in the litigation, but with no specific purchase price.

F-5. A written proposal by an art auction company, on behalf of an unidentified client, to purchase *Radiator Building* by paying a purchase price of \$11.5 million to Fisk and \$11.5 million to the O'Keeffe Museum, followed by a rotating schedule of exhibition at Fisk, at the O'Keeffe Museum and a location designated by the purchaser.

You have copies of all the above described written proposals.

We have received an email from an attorney in New York who indicates an intention to file a proposal today, and he indicated that he was not able to meet the 30 day deadline because of the snow storm in New York. We will forward that proposal to you when and if it is received.

President O'Leary is in the process of contacting the members of Fisk's Board of Trustees for the purpose of scheduling a Board meeting later this week to discuss these proposals and to decide how to proceed.

Sincerely,

A handwritten signature in black ink, appearing to read "C. Michael Norton". The signature is fluid and cursive, with the first name "C." and last name "Norton" clearly distinguishable.

C. Michael Norton

Cc: President O'Leary

STATE OF TENNESSEE

Office of the Attorney General



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March 19, 2007

VIA FACSIMILE at (615) 238-6301 and U.S. MAIL

C. Michael Norton, Esq.
Bone McAllester Norton, PLLC
511 Union Street, Suite 1600
Nashville, TN 37219

RE: Fisk University - Stieglitz Art Collection

Dear Michael:

This letter is to acknowledge receipt of your letter today outlining the various proposals Fisk University has received in response to its advertised request for alternative financing. We would note that Fisk has received multiple proposals to purchase one or the other painting, including proposals to pay in excess of \$20 million for the *Radiator Building*. We believe that these developments are significant and must be assessed before this Office takes any action with respect to the settlement agreement. Accordingly, I am requesting that Fisk review this new information about the value of the paintings, assess its impact on the settlement agreement, and report back to me by the end of the week.

If you have any questions, please do not hesitate to contact me or Senior Counsel Janet M. Kleinfelter. I look forward to hearing from you.

Yours very truly,

A handwritten signature in dark ink that reads "Robert E. Cooper, Jr." followed by a stylized flourish.

Robert E. Cooper, Jr.
Attorney General and Reporter